

---

**REGULATIONS OF THE GENERAL  
SHAREHOLDERS' MEETING**

**AUDAX RENOVABLES, S.A.**

---

## Article 1: Introduction

The purpose of these regulations (the "**Regulations**"), approved by the General Shareholders' Meeting of AUDAX RENOVABLES, S.A., (the "**Company**") bearing in mind the provisions in Article 512 of the Spanish Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "**Capital Companies Act**"), is to promote the participation of the shareholders at the General Shareholders' Meetings, regulating mechanisms to provide them with information and encouraging their contribution in adopting resolutions on the Company's intentions by means of exercising their rights to take part in the deliberations and ballots.

These regulations govern the organisation and functioning of the General Shareholders' Meeting, its summons, preparation, information, attendance and development, in order to assist the shareholders in exercising their rights.

These regulations and any modification thereto, shall be submitted for the approval of the General Shareholders' Meeting and shall be interpreted pursuant to the Articles of Association and the law in force.

These regulations develop and supplement the legal and statutory regulations applicable to the General Shareholders' Meeting and are part of the Company's corporate governance rules. When drawing them up, the recommendations in the unified code of good governance of traded companies have been taken into consideration.

## Article 2: Classes and competence

The General Shareholders' Meetings may be ordinary or extraordinary.

The Ordinary General Shareholders' Meeting shall be held within the first six (6) months of each financial year to examine the Company's management, to approve, when appropriate, the accounts from the previous year and adopt a resolution on allotment of the profits or losses. The Ordinary General Shareholders' Meeting shall also deliberate and adopt resolutions on any other items that, within its competence, are included on the agenda.

All General Shareholders' Meetings that are not ordinary shall be considered Extraordinary General Shareholders' Meetings.

The General Shareholders' Meeting is the supreme governing body to adopt resolutions on all the matters reserved thereto by law or the Articles of Association to be decided thereby and, in general terms, to adopt all resolutions related to its position as the supreme governing body of the Company. In particular, as examples but not limited thereto, it is assigned the following duties:

- i. The approval of Annual Accounts, allocation of profits or losses and the approval of social management. Company
- ii. The appointment and dismissal of Directors, liquidators and, where applicable, the Company's auditors, and to agree on their revocation in legally accepted cases.
- iii. To agree on any modifications to the Articles of Association.
- iv. The increase and reduction of share capital.
- v. The issuance of convertible bonds or bonds that accrues to bondholders a stake in corporate earnings.
- vi. The suppression or limitation of the preferential subscription rights, and delegation to Board of directors the power to suppress it.

- vii. The acquisition, disposal or contribution of core assets to other Company. The essential nature of the activities and operating assets is presumed when the volume of the transaction exceeds twenty five percent of the total balance sheet assets.
- viii. The transformation, merger, spin-off or global assignment of assets and liabilities and the transfer of residence abroad.
- ix. The dissolution of the Company.
- x. The approval of the final liquidation balance sheet.
- xi. The transfer of essential activities previously carried out by the Company itself, even though the Company maintains full control over them.
- xii. The operations whose effect is equivalent to Company liquidation.
- xiii. The remuneration policy for Directors under the terms established by law.
- xiv. Any other matters determined by Law or by the Company's Articles of Association.

### **Article 3: Summons**

The Board of Directors shall summon the Ordinary General Shareholders' Meeting to be held within the first six (6) months of each financial year and the Extraordinary General Shareholders' Meetings shall be summoned whenever this is deemed suitable in the Company's interests.

Notwithstanding the foregoing, the Chairperson of the Board of Directors or the person replacing him/her, in any situation that, in his/her opinion, is of special importance for the Company and its shareholders, may summon an Extraordinary General Shareholders' Meeting to analyse the situation arising and adopt, if need be, the suitable resolutions.

The General Shareholders' Meeting shall be summoned by means of an announcement in the Official Gazette of the Companies Registry or in one of the newspapers with the widest circulation in Spain, on the website of the Spanish Securities Market Commission and on the Company's website, at least one (1) month before the date set for holding the meeting.

The announcement of the summons shall include the date of the meeting, at the first summons, and all the items to be discussed, specifying, if any, the items on the agenda that were included in the request made by the authorised shareholders. It may also include the date when, if need be, the General Shareholders' Meeting will be held at the second summons, with at least twenty-four (24) hours elapsing between the first and second summons. If the duly summoned General Shareholders' Meeting is not held at the first summons and no announcement has been made for the date of the second summons, this must be announced with the same requirements as for the first summons, within fifteen (15) days after the date the General Shareholders' Meeting had not been held and at least ten (10) days before the date set for the new meeting.

The announcement of the summons shall also mention the date from when the shareholders must have registered their shares in their names in order to take part and vote at the General Shareholders' Meeting, the place and manner to obtain the full text of the documents, the motions for resolutions and the Company's website address where the information is available. In addition, the announcement must contain information about the procedures that the shareholders must carry out in order to take part in and vote at the General Shareholders' Meeting, in particular including: (i) the right to request information, to include items on the agenda and to table motions for resolutions and the term for exercising such rights in accordance with the provisions of the following paragraph; (ii) the system for voting by proxy, with a special specification of the forms that must be used to delegate their votes and the means that must be used for the Company to be able to accept notices of the proxies by electronic means, when the

Board of Directors has provided for this in the notice; (iii) the procedures determined for participation and the distance ballots, either by post or email, in the event that the Board of Directors has anticipated this possibility; and (iv) the procedures established for telematic assistance, in the event that the Board of Directors foresees the assistance to the General Meeting by telematic means.

In addition, shareholders representing at least three percent (3%) of the share capital may present supported resolutions regarding matters already included or to be included in the agenda of the General Shareholders' Meeting. The exercise of this right must be made by certified notification that must be received at the registered office within five days of the date of this publication.

Moreover, shareholders representing at least three percent (3%) of the share capital may request to publish a supplement to the notice of Annual General Meeting, including one or more items on the agenda, as long as they are accompanied by a justification or, where appropriate, a justified proposed resolution.

#### **Article 4: Right to information and the Shareholders' On-Line Forum**

From the time the announcement of the summons is published until the General Shareholders' Meeting is held, the Company must continuously post at least the following on its website: the announcement of the summons; the total number of shares and voting rights on the date of the summons; the documents submitted to the General Shareholders' Meeting (and, in particular, the reports issued by the directors, auditors and independent experts); the motions for resolutions (including those that, if any, are proposed by the shareholders) or, in relation to those items only for informational purposes,, a report by the competent bodies mentioning each of the items on the agenda; in the case of an appointment, ratification or re-election of Directors, the identity, the curriculum and the category to which each of them belongs, and the proposal and reports required by Law and, if it were legal entity, the information shall include the amount of the individual who is to be appointed to the permanent exercise of the functions of his charge; and the forms that must be used to vote by proxy and distance ballots.

In particular, when the General Shareholders' Meeting must approve the annual accounts, , any shareholder may immediately obtain the annual accounts, the proposal for allotment of the profit or losses, the management report and the auditor's report from the date of the announcement of the summons and free of charge, at the registered office. Such information shall also be posted on the Company's website available to the shareholders.

Up to the fifth day prior to the date set for holding the General Shareholders' Meeting, the shareholders may request in writing questions it deems relevant or request in writing (or verbally, while the General Shareholders' Meeting is being held) the information and clarification they deem appropriate about the items included on the agenda and the information accessible to the public that the Company had provided to the Spanish Securities Market Commission, from the date the last General Shareholders' Meeting was held, and about the auditor's report. The Directors must provide such information, unless that information would be unnecessary for the protection of rights of the shareholder, or there are objective reasons to believe that it could be used for extra-social purposes or its advertising could be harmful for the Company or related companies (and provided that the request for information is not supported by shareholders representing at least twenty five percent of capital shares).

Valid requests for information, clarifications or inquiries made in writing and the written answers provided by the Directors will be included on the website of the Company. Moreover, when, prior

to the formulation of a specific question, the requested information is available in a clear, explicit and direct way to all shareholders on the website of the Company under question-answer format, the Directors may limit their answers and referring to the information in that format.

Notwithstanding the foregoing, as of the announcement of the summons for the General Shareholders' Meeting, the shareholders may make the observations they deem appropriate about the proposed items on the agenda. Such observations shall not be reported to the General Shareholders' Meeting, notwithstanding the fact that the Board of Directors may take them into account and the shareholders' right to take part in the deliberations at the General Shareholders' Meeting regarding the items on the agenda thereof.

An on-line shareholders forum will be activated on the Company's website, which may be accessed with due guarantees for both the individual shareholders and the voluntary associations that they may set up (in accordance with the requirements of Article 539.4 of the Spanish Capital Companies Act), in order to allow them to hold discussions before the General Shareholders' Meetings are held. Proposals may be posted in such Forum that are intended to be submitted as a supplement to the agenda announced in the summons, requests added to such proposals, initiatives to reach a sufficient percentage to exercise a minority right pursuant to the Law, as well as offers or requests for voluntary proxies.

#### **Article 5: Attendance and proxies**

All the shareholders whose shares, on the date of the summons, are recorded in the relevant account entry register five (5) days prior to the date the meeting will be held, shall be entitled to attend the General Shareholders' Meetings.

The members of the Board of Directors must attend the General Shareholders' Meetings either personally or duly represented by proxy.

The Chairperson of the General Shareholders' Meeting may authorise any other person it deems appropriate to attend the meeting, even though the General Shareholders' Meeting may revoke such authorisation.

Likewise, in accordance with the provisions of the Articles of Association, attendance at the General Meeting by telematic means shall be permitted, by remote, simultaneous and bidirectional connection, provided that the state of the art so permits and the Board of Directors so resolves, and in such a way as to enable the correct identification of the shareholder or his representative, as well as the correct exercise of his rights.

In addition, the Board of Directors may approve procedural implementing rules for telematic attendance at General Meetings, as well as establish and update the means appropriate to the state of the art to implement remote attendance and remote electronic voting during the General Meeting, in accordance, where appropriate, with the legal rules developing this system and with the provisions of the Articles of Association and these Regulations.

The shareholders may be represented at the General Shareholders' Meeting by proxy and such proxy shall be granted in writing, which must be special for each meeting. The appointment of proxies by the shareholders and the notification of the appointments sent to the Company may be carried out in writing or, if foreseen by the Board of Directors by the notice, by email. The proxy's right shall be deemed to be granted notwithstanding the legal provisions stipulated related to family representatives and granting general powers of attorney.



If instructions have been given by the represented shareholder, the proxy shall vote according to these instructions and must keep them for one year after the relevant Board of Directors' Meeting has been held.

Each shareholder shall only be allowed one proxy at the General Shareholders' Meeting. However, the same proxy may act on behalf of several shareholders, in such case it may vote in a different manner depending on the instructions given by each of such shareholders.

The proxy shall always be revocable and the represented shareholder personally attending the General Shareholders' Meeting shall be deemed as revocation thereof.

If the directors of the Company, the depository institutions of securities or those responsible for recording account entries request the proxy for themselves or for another party and, in general terms, whenever the request is made publicly, the document containing the power of attorney must include or attach the agenda and the request for instructions to exercise the voting rights.

The entities that appear legitimized as shareholders under accounting registry but acting on behalf of several people, can in any case split votes and exercise it in a divergent direction in compliance with different voting instructions, if they had received such shares. These intermediary organizations may delegate their vote to each of the indirect holders or third parties designated by them, but may limit the number of delegations granted.

In such case, the proxy, prior to his/her appointment, must provide detailed information to the shareholder about whether there is any conflict of interest. If the conflict arises after the appointment and the represented shareholder had not been informed of its possible existence, it must immediately inform such shareholder. In both cases, if new voting instructions have not been received for each of the items on which the proxy must vote on behalf of the shareholder, the proxy must abstain from voting on the respective ballot.

## **Article 6: Holding the meetings**

The ordinary or extraordinary General Shareholders' Meetings shall be validly held, at the first summons, when shareholders attend, present or represented by proxy, holding at least 25% of the subscribed share capital with voting rights. At the second summons, the General Shareholders' Meetings may be held whatever share capital attends.

Notwithstanding the foregoing, in order for the General Shareholders' Meetings to validly adopt a resolution on a capital increase or decrease and any other modification to the Articles of Association, issuing convertible bonds or bonds that accrues to bondholders a stake in corporate earnings, withdrawal or limitation of the pre-emptive subscription rights for new shares and the conversion, merger, spin-off or global assignment of assets and liabilities and moving the registered office abroad, shareholders must attend at the first summons, present or represented by proxy, holding at least 50% of the subscribed share capital with voting rights. At the second summons, 25% of such share capital attending shall be sufficient. When shareholders attend representing less than 50% of the subscribed share capital with voting rights, the aforementioned resolutions may only be adopted with the votes in favour of 2/3 of the share capital present or represented by proxy at the General Shareholders' Meeting.

As an exception, a General Shareholders' Meeting may be validly held, at the second summons, whatever the share capital attending the meeting when resolutions must be adopted related to the dismissal of directors or exercising a corporate liability action.

Regarding possible cases of conflict of interest of the shareholders, it will comply with the provisions of Article 190 of the Spanish Capital Companies Act.

## **Article 7: Organisation and development of the meetings**

The Chairperson and Secretary of the Board of Directors shall act in such positions at the General Shareholders' Meetings; otherwise, the persons appointed by General Shareholders' Meeting shall hold such positions.

The Offices at General Shareholders' Meeting ("**the Office**") shall consist of the Chairperson, the Secretary and the other members of the Board of Directors attending the General Shareholders' Meeting.

The acceptance of attendance cards and delegations of votes shall be terminated at the time set for the General Shareholders' Meeting to begin.

Participation at the General Shareholders' Meeting and the ballots on the proposed items included on the agenda may be directly delegated or exercised by the shareholders by post or, when so provides by the Board of Directors in the notice by electronic means, by any other distance means of communication, according to the Company's Articles of Association, providing the identity of the person taking part or voting and the security of the electronic communication are duly guaranteed, and, in particular, by telematic means, by means of remote, simultaneous and bidirectional connection to the General Meeting, provided that the state of the art so permits, and in such a way as to allow the correct identification of the shareholder or his representative, as well as the correct exercise of his rights.

Prior to the start of the meeting, an attendance list shall be drawn up, expressing the nature or proxies of each one and the number of their own shares or those of others held by those present. The number of shareholders attending present or represented by proxy, and the amount of the share capital they hold shall be recorded at the end of the list, specifying the capital held by shareholders with voting rights.

The attendance list may be drawn up in a file or included in an IT device. In such cases, the device used shall be recorded in the minutes and the relevant identification procedure shall be stated on the cover of the device, signed by the Secretary with the approval of the Chairperson.

Any shareholder entitled to attend may consult the attendance list of the General Shareholders' Meeting but this may not delay or postpone the normal development thereof once the Chairperson has stated that the meeting can be legally held, the officers of the General Shareholders' Meeting not needing to read the aforementioned list nor provide a copy thereof during the meeting.

Once the attendance list has been drawn up, the Chairperson shall declare that the General Shareholders' Meeting can be validly held. The Chairperson will then invite the shareholders who wish to take part at the General Shareholders' Meeting to request information or table motions for resolutions on the items included on the agenda or to make any other statement to be recorded, with prior specification of his/her identification details and the number of shares held and, if need be, of the person he/she represents. The Chairperson of the General Shareholders' Meeting and the persons assigned thereby shall organise those attending so that they can explain their reports. The Chairperson will then grant the floor to those attending who had requested to do so, after deciding the order in which they shall do so. During this time, the shareholders may request the reports and clarifications they deem necessary on the items included on the agenda.

The Chairperson shall provide the requested information, however he/she may delegate such task to a Chief Executive Officer or any other expert that may be deemed appropriate. If the requested information is not available at the meeting, it shall be provided to the shareholders within seven (7) days after the General Shareholders' Meeting has been held, unless that information would be unnecessary for the protection of rights of the shareholder, or there are objective reasons to believe that it could be used for extra-social purposes or its advertising could be harmful for the Company or related companies (and provided that the request for information is not supported by shareholders representing at least twenty five (25%) percent of capital shares).

In addition, during their speeches, the shareholders may propose resolutions to be adopted on the items on which the General Shareholders' Meeting can deliberate and adopt a resolution without such items being included on the agenda of the meeting.

The shareholders who wish the contents of their speeches to be recorded in the minutes must expressly request so.

The Chairperson shall lead and organise the discussion within the limits of the agenda and shall stop them when the item has, in his/her opinion, been sufficiently discussed.

When performing his/her management and organisational duties for the General Shareholders' Meeting and by developing the meetings thereof, the Chairperson shall be granted the following authority, *inter alia*:

- i. To organise the development of the shareholders' speeches, according to the terms set forth in these Regulations.
- ii. To supervise the shareholders' speeches and may question them so that they are in accordance with the agenda and that they observe suitable orderly rules in their speeches.
- iii. To call the shareholders to order when their speeches are clearly hindering or are aimed at disturbing the normal running of the General Shareholders' Meeting.
- iv. To withdraw the floor when the time assigned for each speech has expired or when, in spite of the warnings within the scope of the previous sections, the shareholder continues his/her conduct. When exercising this right, the Chairperson may order any shareholder who repeatedly disobeys his/her orders to leave the room and adopt any other suitable measures so that this takes place.
- v. To announce the results of the ballots.
- vi. To settle any issues that may arise while holding the General Shareholders' Meeting about the rules included in these Regulations.

## **Article 8: Adopting resolutions**

The resolutions must be adopted by the votes in favour of the simple majority of the share capital with voting rights, present or represented by proxy, at the General Shareholders' Meeting, notwithstanding the reinforced quorums for holding the meetings and the ballots, as stipulated by Law or the Articles of Association.

At the General Shareholders' Meeting should be voted separately those matters that are substantially independent and, in any case, even appearing at the same point on the agenda, should be voted separately (i) the appointment, ratification, re-election or dismissal of each manager; (ii) the modification of the Articles of Association, with each item or group of items with own autonomy; and (iii) those cases provided in the Articles of Association.

If motions had been submitted related to items that the General Shareholders' Meeting may adopt a resolution without their being included on the agenda, the Chairperson shall decide on the order they will be submitted to a ballot. Otherwise, the process for adopting resolutions shall be carried out according to the agenda included in the summons.

After being read by the Secretary of the General Shareholders' Meeting, the motions proposed for a resolution that, in each case, had been submitted by the Board of Directors shall first of all be subject to a ballot and, if need be, a ballot shall be held for those submitted by other persons in priority order of the time they had been submitted. In all cases, when a motion for a resolution



has been approved, all the others related to the same matter that are incompatible therewith shall be automatically cancelled and therefore no ballot shall be held for them.

In all cases, it must be determined the number of shares regarding those that valid votes have been issued, the proportion of share capital represented by such votes, the total number of valid votes, the number of votes in favour and against each resolution and, if any, the number of abstentions for each resolution submitted to a ballot of the General Shareholders' Meeting.

In particular, the following system shall be used to determine the votes in order to adopt the resolutions:

- i. When they are resolutions on items included on the agenda, votes in favour of the motions submitted to a ballot shall be considered those related to all the shares attending the meeting, present or represented by proxy, minus the votes against it related to shares whose holders or proxies submit them to the Officers of the General Shareholders' Meeting by written notification or personal statement, blank votes or abstentions.
- ii. When they are resolutions on items not included on the agenda, votes against the motions submitted to a ballot shall be considered those related to all the shares attending the meeting, present or represented by proxy, minus the votes in favour thereof related to shares whose holders or proxies submit them to the Officers of the General Shareholders' Meeting, by written notification or personal statement, blank votes or abstentions.
- iii. For the purpose of the previous sections, shares attending the meeting shall be deemed as those belonging to the shareholders recorded in the attendance list after subtracting those whose holders or proxies have left the meeting before the ballot and have reported this situation to the Officers of the General Shareholders' Meeting.

Notwithstanding the foregoing, bearing in mind the circumstances arising in each case, the Officers of the Board may agree that, in order to adopt the resolutions, any other system may be used to determine the votes that allows record to be taken of the required votes in favour for them to be adopted and so that the results of the ballot are recorded in the minutes.

Whatever system may be used to determine the votes, the record taken by the Officers of the General Shareholders' Meeting that there are a sufficient number of votes in favour to reach the required majority in each case will allow the Chairperson to declare the relevant motion for a resolution duly approved.

When the ballots on the motions for resolutions has ended, the General Shareholders' Meeting shall be deemed concluded and the Chairperson shall adjourn the meeting. The minutes may be approved at the General Shareholders' Meetings, after it has been held, or else within 15 days by the Chairperson and two officers, one representing the majority and the other the minority. The minutes that are approved in either of these ways shall be enforceable as of the time they are approved.

All the shareholders, including those dissenting and those absent from the meeting must abide by the resolutions adopted at the respective General Shareholders' Meeting.

## **Article 9: Extension and suspension**

According to a proposal made by the Officers of the General Shareholders' Meeting or at the request of shareholders representing a quarter of the share capital attending the General Shareholders' Meeting, those attending may agree on an extension of the meeting for one or more consecutive days. If the General Shareholders' Meeting is extended, it will not be necessary to fulfil the requirements again according to law or the Articles of Association for the future sessions of the same meeting for it to be validly held. If any shareholder included on the attendance list drawn up at the beginning of the original meeting fails to attend the future sessions of the same meeting, the required majorities to adopt the resolutions shall continue to be determined based on the information recorded in such list.

As an exception, and in the case there are any disturbances that significantly disrupt the orderly running of the meeting or any other extraordinary circumstance that may temporarily prevent it from being normally held, the Officers of the General Shareholders' Meeting may agree to suspend the meeting for the suitable time, never more than two hours, in order to try and restore the required order for it to be continued. In such case, the Chairperson may adopt the measures deemed suitable to ensure the safety of those present and avoid circumstances arising that could once again disrupt the orderly running of the meeting.

Once the meeting has been resumed, if the disturbance that had caused the temporary suspension of the meeting persists, the Chairperson may request the Board of Directors, if the absolute majority of its members are Officers of the General Shareholders' Meeting, to propose its extension to those attending until the following day. If such extension is not accepted or it is impossible to reach an agreement in this respect, the meeting shall be immediately adjourned.

## **Article 10: Publishing the resolutions**

The resolutions approved and the results of the ballots shall be fully posted on the Company's website within five days after the end of the General Shareholders' Meeting.

Similarly, the resolutions that can be registered shall be submitted to be recorded in the Companies Registry and published in the Official Gazette of such body.

The Company shall notify the text of the resolutions that have been adopted to the Spanish Securities Market Commission and the governing bodies of the markets where the Company is traded, in the manner required in the relevant regulating system of each market. The notification shall be made within the shortest time possible and, in all cases, the time stipulated for such purpose.

\* \* \*